

**Navient Private Education Loan Trust    2016-A**

**Monthly Servicing Report**

**Distribution Date 01/17/2017**

**Collection Period 12/01/2016 - 12/31/2016**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>	<b>02/04/2016</b>	<b>11/30/2016</b>	<b>12/31/2016</b>
Principal Balance	\$ 702,816,146.01	\$ 635,903,432.59	\$ 628,097,639.53
Interest to be Capitalized Balance	9,495,421.47	6,425,843.38	6,150,037.34
Pool Balance	<u>\$ 712,311,567.48</u>	<u>\$ 642,329,275.97</u>	<u>\$ 634,247,676.87</u>
Weighted Average Coupon (WAC)	7.54%	7.29%	7.33%
Weighted Average Remaining Term	164.44	164.01	163.82
Number of Loans	62,798	57,784	57,213
Number of Borrowers	47,570	44,155	43,732
Pool Factor		0.901753257	0.890407661
Since Issued Constant Prepayment Rate		6.65%	6.81%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>12/15/2016</b>	<b>01/17/2017</b>
A1	63939NAA1	\$49,879,090.24	\$44,747,274.81
A2A	63939NAB9	\$150,000,000.00	\$150,000,000.00
A2B	63939NAC7	\$150,000,000.00	\$150,000,000.00
B	63939NAD5	\$58,000,000.00	\$58,000,000.00

<b>C Account Balances</b>	<b>12/15/2016</b>	<b>01/17/2017</b>
Reserve Account Balance	\$ 1,835,768.00	\$ 1,835,768.00

<b>D Asset / Liability</b>	<b>12/15/2016</b>	<b>01/17/2017</b>
Overcollateralization Percentage	36.50%	36.50%
Specified Overcollateralization Amount	\$234,450,185.73	\$231,500,402.06
Actual Overcollateralization Amount	\$234,450,185.73	\$231,500,402.06

II. 2016-A Trust Activity 12/01/2016 through 12/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,735,814.29
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,735,814.29</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,049,846.12
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,049,846.12</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 52,414.31</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,169.75</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ 0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ 0.00</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ 0.00</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ 0.00</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 0.00</b>
<b>J</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$ 0.00</b>
<b>K</b>	<b>Gross Swap Receipt</b>	<b>\$ 124,934.27</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>M</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 9,966,178.74</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,069,978.77)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2016-A Portfolio Characteristics**

		12/31/2016				11/30/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.69%	539	\$4,863,261.50	0.774%	8.49%	601	\$5,219,314.42	0.821%
	GRACE	8.73%	235	\$1,813,168.28	0.289%	8.46%	225	\$2,014,952.73	0.317%
	DEFERMENT	8.26%	3,082	\$38,042,600.63	6.057%	8.18%	3,240	\$39,990,232.07	6.289%
REPAYMENT:	CURRENT	7.16%	48,919	\$526,395,611.01	83.808%	7.13%	49,374	\$532,543,390.16	83.746%
	31-60 DAYS DELINQUENT	8.10%	1,083	\$13,588,152.41	2.163%	8.08%	1,044	\$12,853,513.01	2.021%
	61-90 DAYS DELINQUENT	7.92%	634	\$7,979,635.99	1.270%	7.78%	605	\$7,565,023.54	1.190%
	91-120 DAYS DELINQUENT	8.07%	487	\$6,161,090.20	0.981%	8.23%	497	\$6,154,800.74	0.968%
	121-150 DAYS DELINQUENT	8.70%	332	\$4,023,709.82	0.641%	8.40%	360	\$4,929,284.97	0.775%
	151-180 DAYS DELINQUENT	8.72%	315	\$4,388,316.33	0.699%	8.69%	309	\$4,079,062.18	0.641%
	> 180 DAYS DELINQUENT	8.49%	365	\$4,933,271.13	0.785%	8.36%	314	\$4,396,302.77	0.691%
	FORBEARANCE	7.43%	1,222	\$15,908,822.23	2.533%	7.37%	1,215	\$16,157,556.00	2.541%
<b>TOTAL</b>			<b>57,213</b>	<b>\$628,097,639.53</b>	<b>100.00%</b>		<b>57,784</b>	<b>\$635,903,432.59</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2016-A Portfolio Characteristics (cont'd)

	<u>12/31/2016</u>	<u>11/30/2016</u>
Pool Balance	\$634,247,676.87	\$642,329,275.97
Total # Loans	57,213	57,784
Total # Borrowers	43,732	44,155
Weighted Average Coupon	7.33%	7.29%
Weighted Average Remaining Term	163.82	164.01
Percent of Pool - Cosigned	69%	69%
Percent of Pool - Non Cosigned	31%	31%
Borrower Interest Accrued for Period	\$3,881,694.77	\$3,784,013.64
Outstanding Borrower Interest Accrued	\$11,464,644.76	\$11,692,814.98
Gross Principal Realized Loss - Periodic	\$1,963,958.73	\$1,632,684.82
Gross Principal Realized Loss - Cumulative	\$16,180,913.22	\$14,216,954.49
Delinquent Principal Purchased by Servicer - Periodic	\$0.00	\$0.00
Delinquent Principal Purchased by Servicer - Cumulative	\$0.00	\$0.00
Recoveries on Realized Losses - Periodic	\$52,414.31	\$79,210.79
Recoveries on Realized Losses - Cumulative	\$345,610.80	\$293,196.49
Net Losses - Periodic	\$1,911,544.42	\$1,553,474.03
Net Losses - Cumulative	\$15,835,302.42	\$13,923,758.00
Cumulative Gross Defaults	\$16,180,913.22	\$14,216,954.49
Change in Gross Defaults	\$1,963,958.73	\$1,632,684.82
Non-Cash Principal Activity - Capitalized Interest	\$894,013.31	\$1,686,659.52
Since Issued Constant Prepayment Rate (CPR)	6.81%	6.65%
Loan Substitutions	\$0.00	\$0.00
Cumulative Loan Substitutions	\$0.00	\$0.00
Unpaid Primary Servicing Fees	\$0.00	\$0.00
Unpaid Administration Fees	\$0.00	\$0.00
Unpaid Carryover Servicing Fees	\$0.00	\$0.00
Note Interest Shortfall	\$0.00	\$0.00
Outstanding Balance of the RC Certificate	\$20,534,455.67	\$22,498,414.40

IV. 2016-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.56%	26,993	\$ 260,190,744.09	41.425%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.75%	188	\$ 2,270,478.34	0.361%
- Med Loans	8.69%	473	\$ 6,146,519.94	0.979%
- MBA Loans	3.54%	63	\$ 984,411.03	0.157%
- Direct to Consumer	8.62%	8,887	\$ 124,862,555.37	19.879%
- Private Credit Consolidation	4.86%	2,014	\$ 56,451,324.97	8.988%
- Smart Option Loans	8.29%	18,595	\$ 177,191,605.79	28.211%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.33%</b>	<b>57,213</b>	<b>\$ 628,097,639.53</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$861,320.97	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$407,715,650.81	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$7,500,216.05	
Prime Indexed Loans -- Annual Reset			\$1,073,302.84	
T-Bill Indexed Loans			\$643,318.83	
Fixed Rate Loans			\$10,575,584.84	
LIBOR Indexed Loans			\$205,878,282.53	

\* Note: Percentages may not total 100% due to rounding

**V. 2016-A Reserve Account and Principal Distribution Calculations****A. Reserve Account**

Specified Reserve Account Balance	\$ 1,835,768.00
Actual Reserve Account Balance	\$ 1,835,768.00

**B. Principal Distribution Amount**

Class A Notes Outstanding	\$ 349,879,090.24
Pool Balance	\$ 634,247,676.87

**First Priority Principal Distribution Amount** \$ 0.00

Notes Outstanding \$ 407,879,090.24

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 634,247,676.87

Specified Overcollateralization Amount \$ 231,500,402.06

**Regular Principal Distribution Amount** \$ 5,131,815.43

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,966,178.74
A Trustee Fees	\$ 0.00	\$ 9,966,178.74
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 378,852.22	\$ 9,587,326.52
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,580,659.52
D Gross Swap Payment Due	\$ 82,101.86	\$ 9,498,557.66
E i. Class A Noteholders Interest Distribution Amount	\$ 963,638.24	\$ 8,534,919.42
ii. Swap Termination Fees	\$ 0.00	\$ 8,534,919.42
F First Priority Principal Payment	\$ 0.00	\$ 8,534,919.42
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 8,365,752.75
H Reinstatement Reserve Account	\$ 0.00	\$ 8,365,752.75
I Regular Principal Distribution	\$ 5,131,815.43	\$ 3,233,937.32
J Carryover Servicing Fees	\$ 0.00	\$ 3,233,937.32
K Additional Swap Termination Payments	\$ 0.00	\$ 3,233,937.32
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,233,937.32
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,233,937.32
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,233,937.32
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,233,937.32	\$ 0.00

\* The Administrator on behalf of the Trust confirms that for the Collection Period, the RC Certificate was held by either the Depositor or an Affiliate of the Depositor



**VII. 2016-A Distributions**
**Distribution Amounts**

	A1	A2A	A2B
Cusip/Isin	63939NAA1	63939NAB9	63939NAC7
Beginning Balance	\$ 49,879,090.24	\$ 150,000,000.00	\$ 150,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	1.10%	3.91%	2.15%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2016	12/15/2016	12/15/2016
Accrual Period End	1/17/2017	1/15/2017	1/17/2017
Daycount Fraction	0.09166667	0.08333333	0.09166667
Interest Rate*	1.80389%	3.91000%	2.85389%
Accrued Interest Factor	0.001653566	0.003258333	0.002616066
Current Interest Due	\$ 82,478.36	\$ 488,750.00	\$ 392,409.88
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 82,478.36	\$ 488,750.00	\$ 392,409.88
Interest Paid	\$ 82,478.36	\$ 488,750.00	\$ 392,409.88
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$5,131,815.43	\$ -	\$ -
Ending Principal Balance	\$ 44,747,274.81	\$ 150,000,000.00	\$ 150,000,000.00
Paydown Factor	0.039475503	0.000000000	0.000000000
Ending Balance Factor	0.344209806	1.000000000	1.000000000

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**VII. 2016-A Distributions****Distribution Amounts**

	<u>B</u>
Cusip/Isin	63939NAD5
Beginning Balance	\$ 58,000,000.00
Index	FIXED
Spread/Fixed Rate	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2016
Accrual Period End	1/15/2017
Daycount Fraction	0.08333333
Interest Rate*	3.50000%
Accrued Interest Factor	0.002916667
Current Interest Due	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 169,166.67
Interest Paid	\$ 169,166.67
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 58,000,000.00
Paydown Factor	0.000000000
Ending Balance Factor	1.000000000

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**SLM Student Loan Trust Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$193,626,745.93
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$82,101.86
iv. Days in Period 12/15/2016-1/15/2017	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$193,626,745.93
ii. Pay Rate (LIBOR)	0.704%
iii. Gross Swap Interest Payment Due Trust (USD)	\$124,934.27
iv. Days in Period 12/15/2016-1/17/2017	33.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 188,774,991.78

\* The Overcollateralization Event is the first distribution date after the February 2018 distribution date when the Overcollateralization Percentage is at least equal to 30.0%. After an Overcollateralization Event, the notional amount is 50% of the Prime Equivalent Note Balance. See "Floor Agreement" in the Offering Memorandum for more information.